

CLAIMS

SUB B1

1 1. A method of auctioning products, said method executed
2 over a distributed networked computer system, said method
3 comprising:
4 entering an order for a product, the order specifying a
5 price which can be a relative price, a market price or a fixed
6 price, and specifying a quantity and an exposure time;
7 entering a response to an order, the response
8 specifying a price, which can be a relative, fixed price or a
9 relative price with a price improvement, and quantity; and
10 matching the order with the response in accordance with
11 the exposure time specified by the order.

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1 6. The method of claim 1 further comprising:
2 expiring the order if the exposure time specified by
3 the order has elapsed and no matching response was received.

Sdb B3
1 7. The method of claim 1 further comprising:
2 entering pre-defined relative indications that
3 correspond to a willingness to buy or sell the product; and
4 wherein the pre-defined relative indications specify a
5 price relative to a current market price.

1 8. The method of claim 7 wherein the pre-defined relative
2 indications specify a quantity of the product.

Sdb B4
1 9. The method of claim 1 wherein entering orders further
2 comprises:
3 specifying a product.

10. The method of claim 1 wherein entering responses
2 further comprises:
3 specifying a product.

11. The method of claim 7 wherein matching further
2 comprises:
3 retrieving an oldest response, other order, or pre-
4 defined relative indication and determining whether the oldest
5 response, other order, or pre-defined relative indication
6 satisfies the order.

Sdb B5
1 12. The method of claim 7 wherein retrieving further
2 comprising:
3 matching pre-defined relative indications to the order

4 with the pre-defined relative indications ranked by price and
5 within a price ranking by time.

1 13. The method of claim 12 further comprising:
2 expiring the order if the exposure time specified by
3 the order has elapsed and no matching response, other order, or
4 pre-defined relative indication was received.

Sub B6

1 14. A method of auctioning financial products over a
2 distributed, networked computer system, said method comprising:
3 entering orders for financial products into the
4 distributed, networked computer system, said orders specifying a
5 price for the financial product, a quantity of the financial
6 product and exposure time which the order can remain active;
7 entering responses to orders for the product, said
8 responses specifying a price and quantity; and for a first one of
9 said orders,
10 matching said first order, to the responses and contra-
11 side orders, during an interval determined by the exposure time
12 specified by said first order; and
13 expiring the first one of the orders if no matching
14 responses or contra-side orders are received during the exposure
15 period.

1 15. The method of claim 14 further comprising:
2 executing a trade between the first order and one of
3 the contra-side orders or responses that matched the first order.

1 16. The method of claim 15 wherein executing a trade
2 further comprises:
3 reporting the first order and the matched one of the
4 contra-side orders or responses to a facility of a self-

5 regulatory organization for market validation.

1 17. The method of claim 14 wherein the orders can further
2 include conditions attached to the order.

1 18. The method of claim 17 wherein the conditions can
2 include a price improvement.

1 19. The method of claim 14 wherein entering further
2 includes entering pre-defined relative indications.

1 20. The method of claim 19 wherein entering pre-defined
2 relative indications can occur before or after an order is
3 entered.

1 21. The method of claim 14 wherein the process determines
2 whether a match price falls outside of a spread specified for the
3 product.

1 22. The method of claim 14 wherein for trading by a broker
2 dealer, the system allows the broker/dealer to specify specific
3 trading options when the broker dealer is trading with its own
4 customer.

5 SUB B7
1 23. The method of claim 14 wherein an expired order is sent
2 for a guarantee execution by a market maker or for execution on a
3 market or an exchange.

1 24. A computer program product for auctioning products,
2 said computer program product residing on a computer readable
3 medium comprising instructions for causing a computer to:
4 receive an order that was entered for a product, the

5 order specifying price, quantity and exposure time;

6 receive a response that was entered in response to an
7 order, the response specifying a price, price improvement, and
8 quantity; and

9 match the order with the response during the exposure
10 time specified by the order.

1 25. The computer program product of claim 24 wherein the
2 products which are auctioned are products that have a value that
3 changes with market conditions.

1 26. The computer program product of claim 24 wherein
2 instructions that cause the computer to match further comprise
3 instructions that cause the computer to:

4 retrieve an oldest response and determine whether the
5 oldest response includes a price that satisfies a price specified
6 by the order.

1 27. The computer program product of claim 24 further
2 comprising instructions that cause a computer to:

3 expire the order if the exposure time specified by the
4 order has elapsed and no response that matched the order was
5 received.

1 28. The computer program product of claim 24 further
2 comprising instructions that cause the computer to:

3 receive pre-defined relative indications that
4 correspond to a willingness to buy or sell the product, with the
5 pre-defined relative indications specifying a price relative to a
6 current market price.

1 29. The computer program product of claim 25 wherein the
2 pre-defined relative indications specify a quantity.

SUB B8
1 30. The computer program product of claim 24 wherein orders
2 specify a product.

1 31. The computer program product of claim 24 wherein
2 responses specify a product.

1 32. The computer program product of claim 24 wherein
2 instructions that cause the computer to match further comprise
3 instructions that cause a computer to:
4 retrieve an oldest response, contra-side order, or pre-
5 defined relative indication and determine whether the oldest
6 response, contra-side order, or pre-defined relative indication
7 satisfies the order.

SUB B9
1 33. A system for auctioning financial products over a
2 distributed, networked computer system, said system comprising:
3 a plurality of workstations for entering orders for
4 financial products into the distributed, networked computer
5 system, said orders specifying a price for the financial product,
6 a quantity of the financial product and exposure time which the
7 order can remain active;

8 a plurality of workstations for entering responses to
9 orders for the product, said responses specifying a price and
10 quantity;

11 a server computer coupled to the workstations for
12 entering the orders and the responses, said server computer
13 executing a server process that for a first one of said orders,
14 determines a match to said first order with the
15 responses and contra-side orders during an interval

16 determined by the exposure time specified by said first
17 order.

1 34. The system of claim 33 wherein the server process
2 executes a trade between the first order and one of the
3 other orders or responses that matched the first order.

1 35. The system of claim 34 wherein the server process
2 executes a trade and reports the first order and the one of the
3 contra-side orders or responses that matched the first order to a
4 facility of a self-regulatory organization for market validation.

1 36. The system of claim 35 wherein the orders can further
2 include conditions attached to the order.

1 37. The system of claim 36 wherein the conditions can
2 include a price improvement.

1 38. The system of claim 33 wherein the response
2 workstations can enter pre-defined relative indications that can
3 exist in the system before an auction for the product has
4 started.

1 39. The system of claim 33 wherein the response
2 workstations can enter pre-defined relative indications after an
3 order was entered.

1 40. A system for auctioning financial products over a
2 distributed, networked computer system comprises:
3 a plurality of workstations for entering orders for
4 financial products into the distributed, networked computer
5 system, the orders specify a price for the financial product, a

6 quantity of the financial product and exposure time which the
7 order can remain active;

8 a plurality of workstations for entering predefined
9 relative indications and responses to orders for the product, the
10 predefined relative indications specifying a willingness to
11 trade, the responses specifying a price and quantity; and

12 a server computer coupled to the workstations for
13 entering the orders, predefined relative indications, and the
14 responses, with the server computer executing a server process,
15 said server process comprising software to:

16 determine a match to a first order with the
17 predefined relative indications, responses and contra- side
18 orders during an interval determined by the exposure time
19 specified by said first order.

add A-7